HOUSING MARKET INFORMATION

HOUSING NOW
Gatineau[1]

CANADA MORTGAGE AND HOUSING CORPORATION

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Housing starts in the fourth quarter of 2011

According to the latest starts survey conducted by Canada Mortgage and Housing Corporation (CMHC), residential construction increased in the fourth quarter of 2011 in the Quebec part of the Ottawa-Gatineau census metropolitan area (CMA). In fact, foundations were laid for 705 dwellings from October to December 2011, compared to 558 during the same period a year earlier. It should be mentioned however that housing starts in the fourth quarter of 2010 were at one of their lowest levels in recent years.

This growth in housing starts was mainly attributable to the multiple housing segment (+37 per cent) and, to a lesser extent, to the single-detached home segment (+5 per cent).

Figure 1

[1] Quebec part of Ottawa-Gatineau CMA

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Annual results

In all, 2,420 dwellings were started in the Gatineau area in 2011, for a drop of 10 per cent compared to 2010. This result was also the second lowest level of starts recorded in the past ten years.

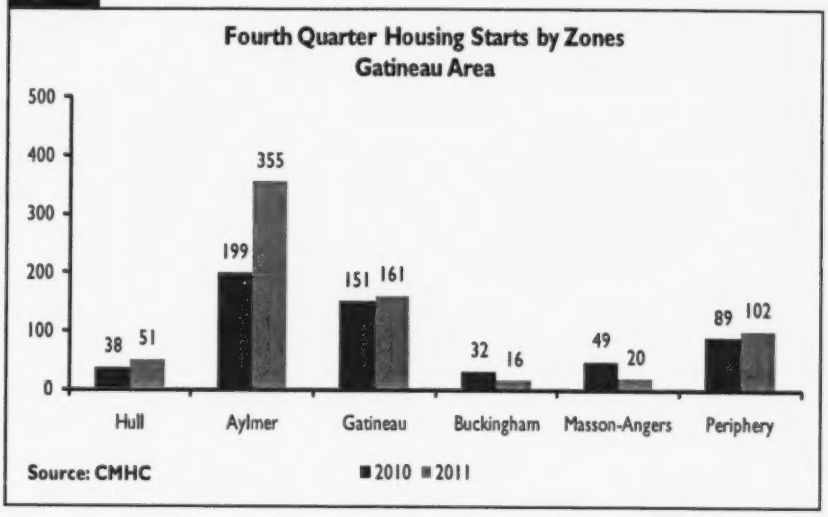
However, an analysis of the data revealed that this decrease in residential construction was not generalized across all housing types. In fact, while total annual starts registered year-over-year drops of 14 per cent in the single-detached home segment and 32 per cent in the semi-detached and row housing segment, it was quite the opposite in the apartment segment (+21 per cent).

Condominium apartments managed to do particularly well in 2011, with 553 units started, up 31 per cent from 2010. In the rental apartment category, starts grew by 10 per cent. It should be recalled however that this increase was essentially attributable to some 100 social housing units for seniors that were built in the first quarter of 2011.

Strong decreases in activity recorded in Buckingham and Masson-Angers in 2011

Of all the sectors in the Gatineau area, only Hull and Aylmer bucked the downward trend in housing starts in 2011. In Hull, foundations were laid for 208 units in 2011, compared to 186 units in 2010. This gain was mainly attributable to the single-detached home and rental apartment segments. In Aylmer, condominium apartments were the housing type that allowed this sector to register a small increase (1,069 units in 2011, versus 1,064 units in 2010). With close to half of all housing starts recorded in the Gatineau area, Aylmer continued to be the sector where housing activity was the most intense.

Figure 2



Conversely, Buckingham and Masson-Angers were the sectors where residential construction dropped the most in the Gatineau area. The significant decline in semi-detached and row home starts was responsible for these decreases. It should be recalled that these two sectors posted robust growth in 2011, mainly as a result of the move-up effect that likely brought many first-time buyers to these markets.

In the Gatineau sector, construction was down by 5 per cent in 2011. However, this sector could have recorded a much sharper decline, had it not been for the start of construction on around 100 social housing units for seniors, which we referred to earlier. Lastly, in the outlying sector of the Gatineau area, where single-detached homes dominate, housing starts decreased by 21 per cent.

First quarterly increase in MLS® sales

According to the latest data from the Quebec Federation of Real Estate Boards (QFREB), MLS® sales grew by 13 per cent in the fourth quarter of 2011, to 798 units. This increase followed decreases of 20 per cent, 14 per cent and 4 per cent, respectively, in the first three quarters of 2011. Consequently, the annual results showed a 9-per-cent decrease in transactions recorded in the MLS® system (3,859 sales). This drop affected all housing types: single-family homes, condominiums and plexes (decreases between 8 per cent and 12 per cent). From a geographic standpoint, none of the sectors in the Gatineau metropolitan area (Hull, Aylmer, Gatineau, Buckingham–Masson-Angers or the outlying sector) could buck this trend.

On the supply side, new listings rose in the fourth quarter of 2011. It should be recalled that new listings had been on the decline for almost two years in the Gatineau area, and it was only in the third quarter of 2011 that an increase was finally registered.

Given the slowdown in demand, it is possible that a greater share of Gatineau homeowners decided to opt for a real estate broker to sell their homes, rather than try to do so on their own. This rise in the number of properties for sale also gave buyers more choice on the market, which may therefore have contributed to the growth in MLS® sales posted in the last quarter of 2011.

From January to December, new listings climbed by 2 per cent to 6,990 units. Active listings followed the same trend, as they grew by 6 per cent in 2011 (to 1,929 listings), the first increase in three years.

Average MLS® prices still rising

Despite the fall in demand observed in the past few months, prices continued to increase. Supply, which, even with the rise, remained limited overall, allowed the market to remain favourable to sellers. As a result, the average price of single-family homes reached almost $240,648 in 2011, for an increase of 7 per cent. In the condominium segment, the average price followed the same trend and climbed by 5 per cent, to $164,776.

Income properties, however, recorded the highest increase in their average price (+11 per cent), to $273,357.

For all home types combined (single-family houses, condominiums and plexes), the average MLS® price climbed from $218,620 in 2010 to $234,271 the following year, for an increase of 7 per cent. Of all the Quebec CMAs, the Gatineau area recorded the strongest increase in its average price in 2011.

Employment

In 2011, some 172,500 people were employed in the Gatineau area, up 2 per cent compared to 2010. In fact, the area exceeded the previous peak reached in 2008. Employment growth in 2011 was essentially attributable to the private sector, as the number of jobs in the public sector decreased in 2011 in the Gatineau area.

Figure 3

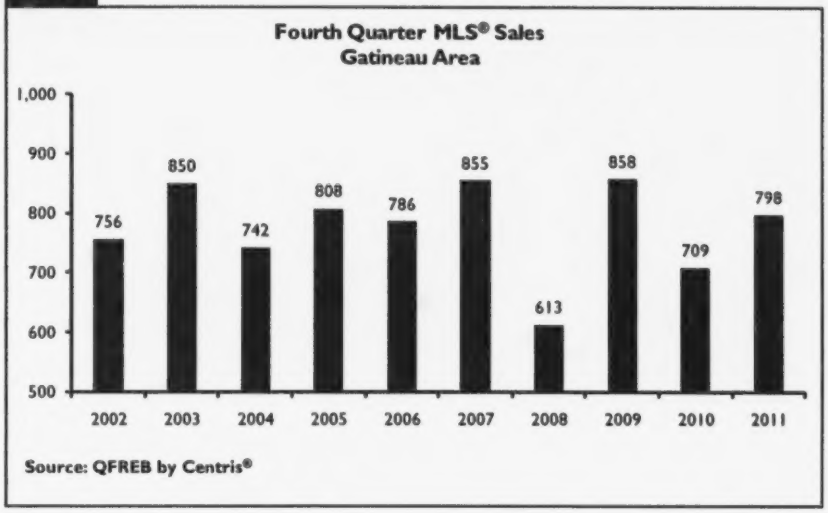
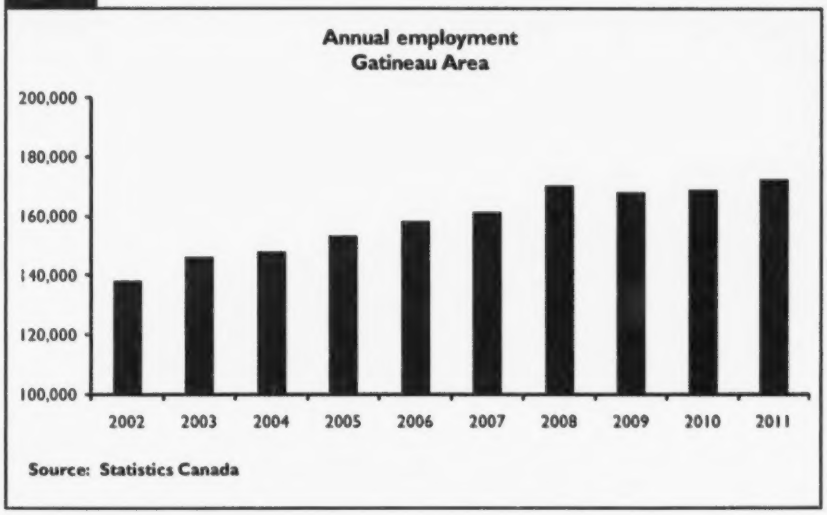
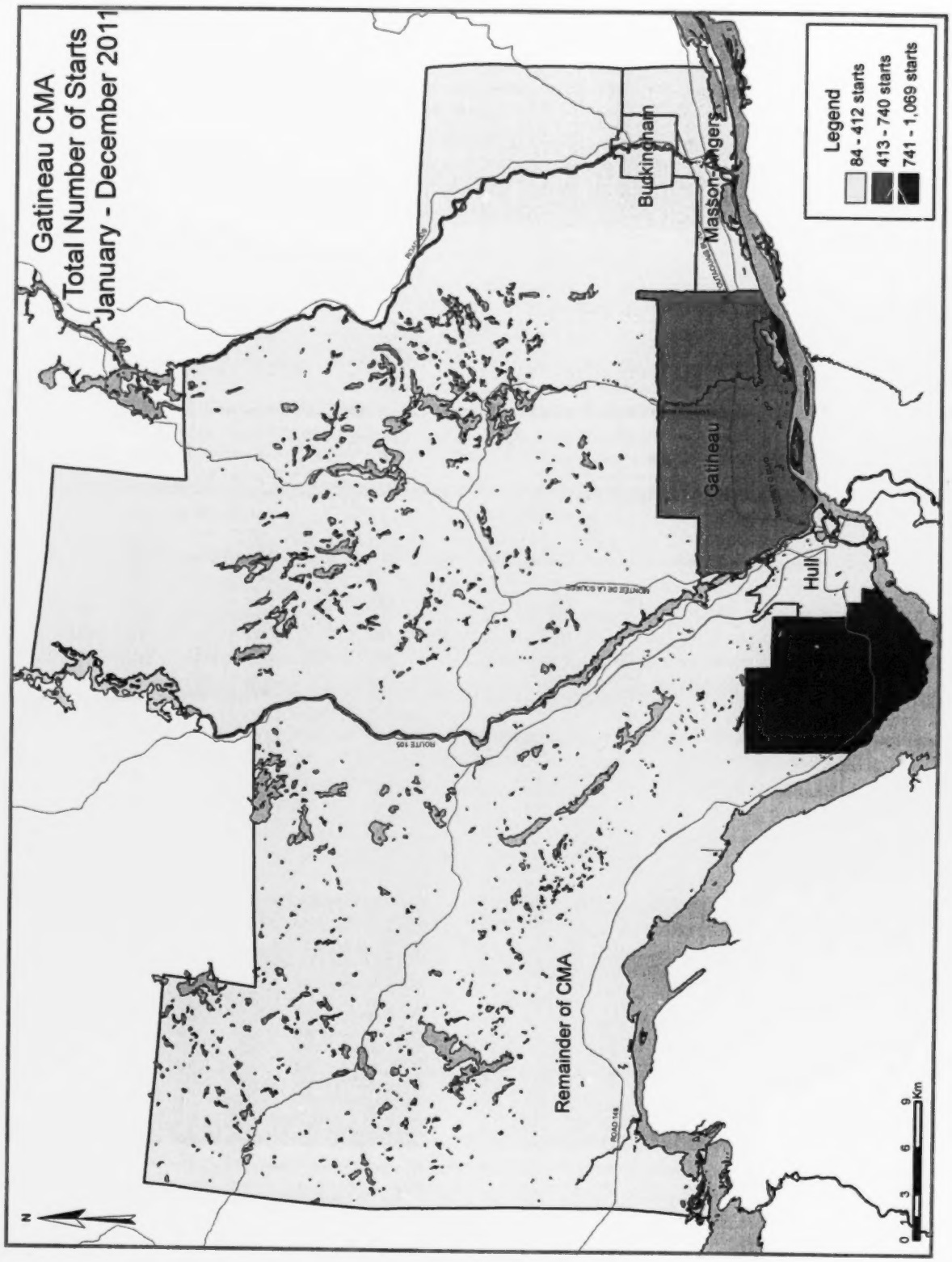


Figure 4




Gatineau CMA
Total Number of Starts
January - December 2011
Legend
84 - 412 starts
413 - 740 starts
741 - 1,069 starts
Buckingham
Masson-Angers
Gatineau
Hull
Remainder of CMA
N
0
3
6
9
Km

HOUSING NOW REPORT TABLES

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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
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3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Ottawa-Gatineau CMA (Quebec portion)
Fourth Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2011	195	86	80	0	4	230	0	110	705
Q4 2010	185	114	22	0	0	132	0	105	558
% Change	5.4	-24.6	**	n/a	n/a	74.2	n/a	4.8	26.3
Year-to-date 2011	784	390	285	0	4	553	0	274	2,420
Year-to-date 2010	910	750	217	0	13	422	7	332	2,687
% Change	-13.8	-48.0	31.3	n/a	-69.2	31.0	-100.0	-17.5	-9.9
UNDER CONSTRUCTION									
Q4 2011	213	112	147	0	4	284	0	102	992
Q4 2010	260	138	91	0	0	313	0	154	992
% Change	-18.1	-18.8	61.5	n/a	n/a	-9.3	n/a	-33.8	0.0
COMPLETIONS									
Q4 2011	247	68	57	0	0	123	0	85	580
Q4 2010	258	200	36	0	9	62	0	102	667
% Change	-4.3	-66.0	58.3	n/a	-100.0	98.4	n/a	-16.7	-13.0
Year-to-date 2011	831	412	229	0	0	564	0	263	2,402
Year-to-date 2010	972	776	264	0	13	371	7	295	2,755
% Change	-14.5	-46.9	-13.3	n/a	-100.0	52.0	-100.0	-10.8	-12.8
COMPLETED & NOT ABSORBED									
Q4 2011	87	66	69	0	0	136	0	301	659
Q4 2010	67	103	30	0	9	93	0	395	697
% Change	29.9	-35.9	130.0	n/a	-100.0	46.2	n/a	-23.8	-5.5
ABSORBED									
Q4 2011	224	95	60	0	0	114	0	69	597
Q4 2010	258	207	52	0	0	62	0	58	637
% Change	-13.2	-54.1	15.4	n/a	n/a	83.9	n/a	19.0	-6.3
Year-to-date 2011	811	449	190	0	9	509	0	369	2,384
Year-to-date 2010	984	777	284	0	4	466	7	295	2,817
% Change	-17.6	-42.2	-33.1	n/a	125.0	9.2	-100.0	25.1	-15.4

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
City of Gatineau									
Q4 2011	106	78	78	0	4	230	0	107	603
Q4 2010	104	110	18	0	0	132	0	105	469
Aylmer									
Q4 2011	34	20	78	0	0	192	0	31	355
Q4 2010	57	32	12	0	0	92	0	6	199
Hull									
Q4 2011	12	6	0	0	0	14	0	19	51
Q4 2010	0	4	0	0	0	34	0	0	38
Gatineau									
Q4 2011	42	40	0	0	4	24	0	51	161
Q4 2010	29	42	6	0	0	6	0	68	151
Buckingham									
Q4 2011	8	2	0	0	0	0	0	6	16
Q4 2010	5	20	0	0	0	0	0	7	32
Masson-Angers									
Q4 2011	10	10	0	0	0	0	0	0	20
Q4 2010	13	12	0	0	0	0	0	24	49
Rest of the CMA (Quebec portion)									
Q4 2011	89	8	2	0	0	0	0	3	102
Q4 2010	81	4	4	0	0	0	0	0	89
Ottawa-Gatineau CMA (Quebec portion)									
Q4 2011	195	86	80	0	4	230	0	110	705
Q4 2010	185	114	22	0	0	132	0	105	558

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

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	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
City of Gatineau									
Q4 2011	107	104	139	0	4	284	0	99	867
Q4 2010	122	134	85	0	0	313	0	154	844
Aylmer									
Q4 2011	34	22	114	0	0	204	0	25	399
Q4 2010	74	40	44	0	0	236	0	38	432
Hull									
Q4 2011	13	12	25	0	0	56	0	24	130
Q4 2010	2	12	31	0	0	59	0	0	104
Gatineau									
Q4 2011	54	56	0	0	4	24	0	47	315
Q4 2010	32	66	4	0	0	6	0	89	197
Buckingham									
Q4 2011	1	4	0	0	0	0	0	3	8
Q4 2010	2	10	0	0	0	0	0	3	51
Masson-Angers									
Q4 2011	5	10	0	0	0	0	0	0	15
Q4 2010	12	6	6	0	0	12	0	24	60
Rest of the CMA (Quebec portion)									
Q4 2011	106	8	8	0	0	0	0	3	125
Q4 2010	138	4	6	0	0	0	0	0	148
Ottawa-Gatineau CMA (Quebec portion)									
Q4 2011	213	112	147	0	4	284	0	102	992
Q4 2010	260	138	91	0	0	313	0	154	992

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
City of Gatineau									
Q4 2011	151	68	53	0	0	123	0	85	480
Q4 2010	141	198	30	0	9	62	0	102	542
Aylmer									
Q4 2011	59	20	44	0	0	78	0	9	210
Q4 2010	71	54	24	0	0	37	0	61	247
Hull									
Q4 2011	12	4	4	0	0	30	0	0	50
Q4 2010	3	8	4	0	9	25	0	0	49
Gatineau									
Q4 2011	46	34	5	0	0	15	0	30	130
Q4 2010	46	76	2	0	0	0	0	6	130
Buckingham									
Q4 2011	9	0	0	0	0	0	0	28	37
Q4 2010	10	34	0	0	0	0	0	19	63
Masson-Angers									
Q4 2011	25	10	0	0	0	0	0	18	53
Q4 2010	11	26	0	0	0	0	0	16	53
Rest of the CMA (Quebec portion)									
Q4 2011	96	0	4	0	0	0	0	0	100
Q4 2010	117	2	6	0	0	0	0	0	125
Ottawa-Gatineau CMA (Quebec portion)									
Q4 2011	247	68	57	0	0	123	0	85	580
Q4 2010	258	200	36	0	9	62	0	102	667

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
City of Gatineau									
Q4 2011	84	66	69	0	0	136	0	301	656
Q4 2010	65	103	30	0	9	93	0	395	695
Aylmer									
Q4 2011	35	28	52	0	0	113	0	246	474
Q4 2010	27	38	27	0	0	51	0	363	506
Hull									
Q4 2011	12	3	10	0	0	19	0	0	44
Q4 2010	6	0	3	0	9	40	0	6	64
Gatineau									
Q4 2011	23	22	2	0	0	4	0	23	74
Q4 2010	22	23	0	0	0	2	0	3	50
Buckingham									
Q4 2011	3	3	0	0	0	0	0	16	22
Q4 2010	5	33	0	0	0	0	0	12	50
Masson-Angers									
Q4 2011	11	10	5	0	0	0	0	16	42
Q4 2010	5	9	0	0	0	0	0	11	25
Rest of the CMA (Quebec portion)									
Q4 2011	3	0	0	0	0	0	0	0	3
Q4 2010	2	0	0	0	0	0	0	0	2
Ottawa-Gatineau CMA (Quebec portion)									
Q4 2011	87	66	69	0	0	136	0	301	659
Q4 2010	67	103	30	0	9	93	0	395	697

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
City of Gatineau									
Q4 2011	129	95	56	0	0	114	0	69	498
Q4 2010	139	205	46	0	0	62	0	58	510
Aylmer									
Q4 2011	54	41	41	0	0	86	0	34	291
Q4 2010	76	59	40	0	0	36	0	38	249
Hull									
Q4 2011	4	11	4	0	0	14	0	0	33
Q4 2010	2	10	1	0	0	19	0	0	32
Gatineau									
Q4 2011	42	27	9	0	0	14	0	17	109
Q4 2010	49	80	2	0	0	7	0	6	144
Buckingham									
Q4 2011	10	2	0	0	0	0	0	16	28
Q4 2010	6	26	3	0	0	0	0	7	42
Masson-Angers									
Q4 2011	19	14	2	0	0	0	0	2	37
Q4 2010	6	30	0	0	0	0	0	7	43
Rest of the CMA (Quebec portion)									
Q4 2011	95	0	4	0	0	0	0	0	99
Q4 2010	119	2	6	0	0	0	0	0	127
Ottawa-Gatineau CMA (Quebec portion)									
Q4 2011	224	95	60	0	0	114	0	69	597
Q4 2010	258	207	52	0	0	62	0	58	637

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Ottawa-Gatineau CMA (Quebec portion) 2002 - 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	784	390	285	0	4	553	0	274	2,420
% Change	-13.8	-48.0	31.3	n/a	-69.2	31.0	-100.0	-17.5	-9.9
2010	910	750	217	0	13	422	7	332	2,687
% Change	-13.8	3.0	-12.9	n/a	n/a	-34.1	-79.4	-5.7	-13.8
2009	1,056	728	249	0	0	640	34	352	3,116
% Change	-5.7	4.3	19.1	n/a	-100.0	31.4	183.3	-46.3	-5.7
2008	1,120	698	209	0	45	487	12	656	3,304
% Change	8.0	56.5	-24.0	n/a	-31.8	54.1	-50.0	9.0	18.5
2007	1,037	446	275	0	66	316	24	602	2,788
% Change	-11.4	-14.9	65.7	n/a	**	-2.5	n/a	-16.4	-4.9
2006	1,171	524	166	0	16	324	0	720	2,933
% Change	-1.8	122.0	**	n/a	n/a	9.8	n/a	125.7	38.2
2005	1,192	236	22	0	0	295	0	319	2,123
% Change	-23.6	-34.1	-77.1	n/a	-100.0	-61.2	n/a	-21.4	-34.2
2004	1,561	358	96	0	46	760	0	406	3,227
% Change	3.6	13.3	54.8	n/a	91.7	**	-100.0	-42.2	15.2
2003	1,507	316	62	0	24	185	4	703	2,801
% Change	-4.3	32.8	-47.0	n/a	-11.1	**	n/a	18.4	9.7
2002	1,574	238	117	0	27	3	0	594	2,553

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	% Change
City of Gatineau	106	104	78	110	80	16	339	239	603	469	28.6
Aylmer	34	57	20	32	76	12	225	98	355	199	78.4
Hull	12	0	6	4	0	0	33	34	51	38	34.2
Gatineau	42	29	40	42	4	4	75	76	161	151	6.6
Buckingham	8	5	2	20	0	0	6	7	16	32	-50.0
Masson-Angers	10	13	10	12	0	0	0	24	20	49	-59.2
Rest of the CMA (Quebec portion)	89	81	8	4	0	0	5	4	102	89	14.6
Ottawa-Gatineau CMA (Quebec portion)	195	185	86	114	80	16	344	243	705	558	26.3

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
City of Gatineau	492	537	380	738	269	219	962	793	2103	2287	-8.0
Aylmer	200	243	150	272	229	148	490	401	1069	1064	0.5
Hull	31	11	30	24	25	42	122	109	208	186	11.8
Gatineau	182	233	124	254	13	8	299	153	618	648	-4.6
Buckingham	21	22	32	98	0	15	31	58	84	193	-56.5
Masson-Angers	58	28	44	90	2	6	20	72	124	196	-36.7
Rest of the CMA (Quebec portion)	292	373	10	12	0	0	15	15	317	400	-20.8
Ottawa-Gatineau CMA (Quebec portion)	784	910	390	750	269	219	977	808	2,420	2,687	-9.9

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
City of Gatineau	80	16	0	0	232	134	107	105
Aylmer	76	12	0	0	194	92	31	6
Hull	0	0	0	0	14	34	19	0
Gatineau	4	4	0	0	24	8	51	68
Buckingham	0	0	0	0	0	0	6	7
Masson-Angers	0	0	0	0	0	0	0	24
Rest of the CMA (Quebec portion)	0	0	0	0	2	4	3	0
Ottawa-Gatineau CMA (Quebec portion)	80	16	0	0	234	138	110	105

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
City of Gatineau	269	212	0	7	561	428	271	329
Aylmer	229	148	0	0	397	272	93	129
Hull	25	42	0	0	98	106	24	3
Gatineau	13	8	0	0	64	38	105	115
Buckingham	0	8	0	7	0	0	31	22
Masson-Angers	2	6	0	0	2	12	18	60
Rest of the CMA (Quebec portion)	0	0	0	0	12	12	3	3
Ottawa-Gatineau CMA (Quebec portion)	269	212	0	7	573	440	274	332

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Fourth Quarter 2011

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
City of Gatineau	262	232	234	132	107	105	603	469
Aylmer	132	101	192	92	31	6	355	199
Hull	18	4	14	34	19	0	51	38
Gatineau	82	77	28	6	51	68	161	151
Buckingham	10	25	0	0	6	7	16	32
Masson-Angers	20	25	0	0	0	24	20	49
Rest of the CMA (Quebec portion)	99	89	0	0	3	0	102	89
Ottawa-Gatineau CMA (Quebec portion)	361	321	234	132	110	105	705	558

Table 2.5: Starts by Submarket and by Intended Market
January - December 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
City of Gatineau	1,145	1,480	557	435	271	336	2,103	2,287
Aylmer	581	663	395	272	93	129	1,069	1,064
Hull	86	70	98	113	24	3	208	186
Gatineau	319	495	64	38	105	115	618	648
Buckingham	53	128	0	0	31	29	84	193
Masson-Angers	106	124	0	12	18	60	124	196
Rest of the CMA (Quebec portion)	314	397	0	0	3	3	317	400
Ottawa-Gatineau CMA (Quebec portion)	1,459	1,877	557	435	274	339	2,420	2,687

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	% Change
City of Gatineau	151	141	68	198	47	37	214	166	480	542	-11.4
Aylmer	59	71	20	54	38	24	93	98	210	247	-15.0
Hull	12	3	4	8	4	13	30	25	50	49	2.0
Gatineau	46	46	34	76	5	0	45	8	130	130	0.0
Buckingham	9	10	0	34	0	0	28	19	37	63	-41.3
Masson-Angers	25	11	10	26	0	0	18	16	53	53	0.0
Rest of the CMA (Quebec portion)	96	117	0	2	0	0	4	6	100	125	-20.0
Ottawa-Gatineau CMA (Quebec portion)	247	258	68	200	47	37	218	172	580	667	-13.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
City of Gatineau	507	613	406	766	205	246	944	716	2062	2341	-11.9
Aylmer	240	273	166	334	155	187	525	354	1086	1148	-5.4
Hull	20	22	30	12	29	17	103	104	182	155	17.4
Gatineau	160	280	132	232	13	12	193	167	498	691	-27.9
Buckingham	22	20	38	96	0	30	67	19	127	165	-23.0
Masson-Angers	65	18	40	92	8	0	56	72	169	182	-7.1
Rest of the CMA (Quebec portion)	324	359	6	10	0	0	10	45	340	414	-17.9
Ottawa-Gatineau CMA (Quebec portion)	831	972	412	776	205	246	954	761	2,402	2,755	-12.8

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
City of Gatineau	47	37	0	0	129	64	85	102
Aylmer	38	24	0	0	84	37	9	61
Hull	4	13	0	0	30	25	0	0
Gatineau	5	0	0	0	15	2	30	6
Buckingham	0	0	0	0	0	0	28	19
Masson-Angers	0	0	0	0	0	0	18	16
Rest of the CMA (Quebec portion)	0	0	0	0	4	6	0	0
Ottawa-Gatineau CMA (Quebec portion)	47	37	0	0	133	70	85	102

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
City of Gatineau	205	239	0	7	578	367	263	292
Aylmer	155	187	0	0	419	185	39	169
Hull	29	17	0	0	87	101	16	3
Gatineau	13	12	0	0	58	69	135	41
Buckingham	0	23	0	7	0	0	31	19
Masson-Angers	8	0	0	0	14	12	42	60
Rest of the CMA (Quebec portion)	0	0	0	0	10	42	0	3
Ottawa-Gatineau CMA (Quebec portion)	205	239	0	7	588	409	263	295

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Fourth Quarter 2011

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
City of Gatineau	272	369	123	71	85	102	480	542
Aylmer	123	149	78	37	9	61	210	247
Hull	20	15	30	34	0	0	50	49
Gatineau	85	124	15	0	30	6	130	130
Buckingham	9	44	0	0	28	19	37	63
Masson-Angers	35	37	0	0	18	16	53	53
Rest of the CMA (Quebec portion)	100	125	0	0	0	0	100	125
Ottawa-Gatineau CMA (Quebec portion)	372	494	123	71	85	102	580	667

Table 3.5: Completions by Submarket and by Intended Market
January - December 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
City of Gatineau	1,132	1,625	564	360	263	299	2,062	2,341
Aylmer	567	808	413	171	39	169	1,086	1,148
Hull	81	42	85	110	16	3	182	155
Gatineau	309	526	54	67	135	41	498	691
Buckingham	60	139	0	0	31	26	127	165
Masson-Angers	115	110	12	12	42	60	169	182
Rest of the CMA (Quebec portion)	340	387	0	24	0	3	340	414
Ottawa-Gatineau CMA (Quebec portion)	1,472	2,012	564	384	263	302	2,402	2,755

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2011

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $174,999		$175,000 - $199,999		$200,000 - $249,999		$250,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
City of Gatineau													
Q4 2011	0	0.0	0	0.0	1	0.9	15	13.5	95	85.6	111	346,363	350,905
Q4 2010	0	0.0	0	0.0	3	2.5	22	18.2	96	79.3	121	313,090	321,338
Year-to-date 2011	0	0.0	1	0.2	12	2.8	55	12.6	367	84.4	435	325,000	337,760
Year-to-date 2010	0	0.0	2	0.4	10	1.8	102	18.1	449	79.8	563	288,224	309,419
Aylmer													
Q4 2011	0	0.0	0	0.0	0	0.0	2	4.3	45	95.7	47	383,840	399,243
Q4 2010	0	0.0	0	0.0	0	0.0	9	14.1	55	85.9	64	317,409	330,973
Year-to-date 2011	0	0.0	1	0.5	0	0.0	12	5.6	202	94.0	215	354,766	371,055
Year-to-date 2010	0	0.0	2	0.8	1	0.4	28	10.8	228	88.0	259	300,000	317,483
Hull													
Q4 2011	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Q4 2010	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	0	0.0	13	100.0	13	402,000	429,571
Year-to-date 2010	0	0.0	0	0.0	0	0.0	2	9.1	20	90.9	22	396,837	484,107
Gatineau													
Q4 2011	0	0.0	0	0.0	0	0.0	2	6.1	31	93.9	33	346,896	346,085
Q4 2010	0	0.0	0	0.0	0	0.0	8	18.6	35	81.4	43	325,000	318,437
Year-to-date 2011	0	0.0	0	0.0	0	0.0	15	11.5	115	88.5	130	317,881	326,461
Year-to-date 2010	0	0.0	0	0.0	4	1.6	52	20.6	196	77.8	252	285,000	294,932
Buckingham													
Q4 2011	0	0.0	0	0.0	0	0.0	4	44.4	5	55.6	9	--	--
Q4 2010	0	0.0	0	0.0	3	50.0	3	50.0	0	0.0	6	--	--
Year-to-date 2011	0	0.0	0	0.0	3	14.3	7	33.3	11	52.4	21	250,000	245,793
Year-to-date 2010	0	0.0	0	0.0	5	27.8	13	72.2	0	0.0	18	210,388	210,903
Masson-Angers													
Q4 2011	0	0.0	0	0.0	1	5.3	7	36.8	11	57.9	19	261,300	265,789
Q4 2010	0	0.0	0	0.0	0	0.0	2	33.3	4	66.7	6	--	--
Year-to-date 2011	0	0.0	0	0.0	9	16.1	21	37.5	26	46.4	56	247,523	249,340
Year-to-date 2010	0	0.0	0	0.0	0	0.0	7	58.3	5	41.7	12	245,450	267,087
Rest of the CMA (Quebec portion)													
Q4 2011	0	0.0	0	0.0	0	0.0	2	5.1	37	94.9	39	360,000	367,857
Q4 2010	0	0.0	0	0.0	0	0.0	6	18.8	26	81.3	32	337,500	337,888
Year-to-date 2011	1	0.9	1	0.9	1	0.9	14	12.8	92	84.4	109	335,000	382,817
Year-to-date 2010	1	0.8	3	2.5	2	1.7	27	22.5	87	72.5	120	297,500	315,456
Ottawa-Gatineau CMA (Quebec portion)													
Q4 2011	0	0.0	0	0.0	1	0.7	17	11.3	132	88.0	150	350,000	355,312
Q4 2010	0	0.0	0	0.0	3	2.0	28	18.3	122	79.7	153	314,473	324,799
Year-to-date 2011	1	0.2	2	0.4	13	2.4	69	12.7	459	84.4	544	325,000	346,788
Year-to-date 2010	1	0.1	5	0.7	12	1.8	129	18.9	536	78.5	683	290,000	310,479

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Fourth Quarter 2011

Submarket	Q4 2011	Q4 2010	% Change	YTD 2011	YTD 2010	% Change
City of Gatineau	350,905	321,338	9.2	337,760	309,419	9.2
Aylmer	399,243	330,973	20.6	371,055	317,483	16.9
Hull	--	--	n/a	429,571	484,107	-11.3
Gatineau	346,085	318,437	8.7	326,461	294,932	10.7
Buckingham	--	--	n/a	245,793	210,903	16.5
Masson-Angers	265,789	--	n/a	249,340	267,087	-6.6
Rest of the CMA (Quebec portion)	367,857	337,888	8.9	382,817	315,456	21.4
Ottawa-Gatineau CMA (Quebec portion)	355,312	324,799	9.4	346,788	310,479	11.7

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 5: MLS® Residential Activity[1] for Gatineau

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3]	
						Average Price[2] ($)	Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q4 2011	617	1,053	1,472	238,575	7.2	240,649	6.0
Q4 2010	549	939	1,294	226,112	7.1	225,219	5.2
% Change	12.4	12.1	13.8	5.5	n/a	6.9	n/a
YTD 2011	3,042	5,563	1,526	240,648	6.0	n/a	n/a
YTD 2010	3,336	5,495	1,443	225,207	5.2	n/a	n/a
% Change	-8.8	1.2	5.8	6.9	n/a	n/a	n/a
CONDOMINIUMS*							
Q4 2011	120	221	250	178,616	6.3	164,776	5.2
Q4 2010	100	145	216	158,616	6.5	156,455	5.0
% Change	20.0	52.4	16.1	12.6	n/a	5.3	n/a
YTD 2011	540	901	235	164,776	5.2	n/a	n/a
YTD 2010	589	859	244	156,455	5.0	n/a	n/a
% Change	-8.3	4.9	-4.0	5.3	n/a	n/a	n/a
PLEX*							
Q4 2011	56	97	133	261,032	7.1	273,357	7.1
Q4 2010	60	100	143	267,412	7.1	246,682	5.2
% Change	-6.7	-3.0	-6.8	-2.4	n/a	10.8	n/a
YTD 2011	270	504	160	273,357	7.1	n/a	n/a
YTD 2010	307	507	133	246,682	5.2	n/a	n/a
% Change	-12.1	-0.6	20.6	10.8	n/a	n/a	n/a
TOTAL							
Q4 2011	798	1,376	1,864	233,186	7.0	234,271	6.0
Q4 2010	709	1,186	1,657	220,926	7.0	218,620	5.2
% Change	12.6	16.0	12.5	5.5	n/a	7.2	n/a
YTD 2011	3,859	6,990	1,929	234,271	6.0	n/a	n/a
YTD 2010	4,238	6,874	1,825	218,620	5.2	n/a	n/a
% Change	-8.9	1.7	5.7	7.2	n/a	n/a	n/a

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[1] Source: QFREB by Centris®.

[2] Calculations: CMHC.

[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

-- Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to QFREB for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators
Fourth Quarter 2011

		Interest Rates			NHPI, Total, Ottawa-Gatineau CMA 2007=100	CPI, 2002 =100 (Quebec)	Ottawa-Gatineau CMA (Quebec portion) Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	107.2	114.0	172.3	6.5	73.7	874
	February	604	3.60	5.39	108.0	114.2	171.7	6.4	73.3	872
	March	631	3.60	5.85	108.4	114.5	171.6	6.2	72.9	874
	April	655	3.80	6.25	109.1	114.8	172.3	5.8	72.9	869
	May	639	3.70	5.99	109.3	114.9	169.5	6.2	71.8	868
	June	633	3.60	5.89	109.8	114.8	168.2	6.5	71.3	863
	July	627	3.50	5.79	109.8	114.5	167.3	7.0	71.2	855
	August	604	3.30	5.39	109.7	114.6	169.2	7.0	71.9	852
	September	604	3.30	5.39	109.7	114.8	169.5	7.2	72.0	847
	October	598	3.20	5.29	109.9	115.2	167.2	7.0	70.7	850
	November	607	3.35	5.44	111.7	115.6	166.5	6.6	70.0	851
	December	592	3.35	5.19	111.6	115.8	166.0	6.2	69.4	852
2011	January	592	3.35	5.19	111.7	116.4	169	6.2	70.4	856
	February	607	3.50	5.44	111.5	116.7	169.6	6.4	70.8	862
	March	601	3.50	5.34	111.6	118.3	169.7	6.8	71.0	874
	April	621	3.70	5.69	113.1	118.5	170.3	6.8	71.2	880
	May	616	3.70	5.59	112.3	118.9	171.2	6.7	71.3	878
	June	604	3.50	5.39	112.6	118.2	172.9	6.6	71.8	869
	July	604	3.50	5.39	112.7	118.3	173.4	6.4	71.7	865
	August	604	3.50	5.39	113.3	118.5	173.1	6.4	71.6	864
	September	592	3.50	5.19	113.5	118.7	172.9	6.4	71.3	874
	October	598	3.50	5.29	113.6	119.0	172.3	6.9	71.4	882
	November	598	3.50	5.29	113.6	119.3	173.8	7.0	71.9	894
	December	598	3.50	5.29		118.7	174.8	7.1	72.3	896

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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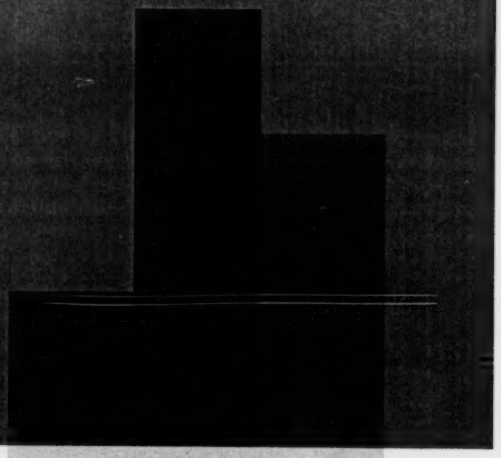

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